



**VALLIANZ HOLDINGS LIMITED**  
**and its Subsidiaries**

(Company Registration No.: 199206945E)  
(Incorporated in the Republic of Singapore)

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**Condensed Unaudited Interim Financial Statements**  
**For the Six Months Ended 30 June 2024 (“1HFY2024”)**

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## Vallianz Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss and other comprehensive income For the six months ended 30 June 2024

	Note	Group		Change %
		6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000	
<b>Revenue</b>	4.2	<b>259,658</b>	81,321	219
Cost of sales		<b>(245,116)</b>	(71,358)	243
<b>Gross Profit</b>		<b>14,542</b>	9,963	45
Other income/(loss), net	6.1	<b>306</b>	(1,748)	NM
Administrative expenses		<b>(6,136)</b>	(3,859)	74
Finance costs	6.1	<b>(7,828)</b>	(4,996)	57
<b>Profit/(Loss) before tax</b>		<b>884</b>	(640)	NM
Income tax credit/(expense)	7	<b>264</b>	(1,308)	NM
<b>Profit/(Loss) for the period</b>		<b>1,148</b>	(1,948)	NM
<b>Other comprehensive income/(loss):</b>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences on translation of foreign operations		<b>82</b>	18	356
Actuarial gain on post-employment benefit obligations		-	-	NM
Other comprehensive income for the period, net of tax		<b>82</b>	18	128
<b>Total comprehensive income/(loss) for the period</b>		<b>1,230</b>	(1,930)	NM
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the Company		<b>2,436</b>	(854)	NM
Non-controlling interests		<b>(1,288)</b>	(1,094)	18
Total		<b>1,148</b>	(1,948)	NM
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company		<b>2,518</b>	(836)	NM
Non-controlling interests		<b>(1,288)</b>	(1,094)	18
Total		<b>1,230</b>	(1,930)	NM
<b>Earnings/(Loss) per share (US cents)</b>				
Basic		<b>0.20</b>	(0.07)	NM
Diluted		<b>0.20</b>	(0.07)	NM
Weighted average number of ordinary shares in issue for basic/diluted earnings/(loss) per share ('000)		<b>1,211,620</b>	1,211,620	0

**Note:** NM – Not Meaningful

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

## Vallianz Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss and other comprehensive income For the six months ended 30 June 2024

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#### Explanatory Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income

##### (a) Revenue

The Group recorded revenue of approximately US\$259.7 million for the six months ended 30 June 2024 (“1HFY2024”), representing an increase of 219% from US\$81.3 million in the previous corresponding period (six months ended 30 June 2023 or “1HFY2023”) due mainly to higher revenue generated from Shipyard and Newbuild Management Services, offset by a decrease from Vessel Chartering and Management.

The Shipyard and Newbuild Management Services segment recorded revenue of US\$235.2 million in 1HFY2024, representing an increase of 711% as compared to US\$29.0 million in 1HFY2023 which is mainly due to new newbuild projects that started subsequent to 1HFY2023. Revenue for this segment is recognised based on the percentage of completion method based on the project progress.

Comparatively, the Vessel Chartering and Management segment recorded revenue of US\$24.5 million in 1HFY2024, representing a decrease of 53% mainly due to lower volume of vessel mobilisation work. The decrease was partially offset by higher number of projects in the region requiring submersible barges, higher charter rates and new vessels commencing operations since the beginning of 1HFY2024.

##### (b) Gross profit

Gross profit in 1HFY2024 increased by 45% to US\$14.5 million from US\$10.0 million in 1HFY2023. Both Vessel Chartering and Management segment and Shipyard and Newbuild Management Services segment recorded increases in gross profit, with the latter segment being the major contributor.

However, the gross profit margin decreased from 12.3% in 1HFY2023 to 5.6% in 1HFY2024. This was partly due to a change in revenue mix. The Vessel Chartering and Management segment and the Shipyard and Newbuild Management Services segment accounted for approximately 9% and 91% respectively of the Group’s revenue in 1HFY2024 as compared to approximately 64% and 36% respectively in 1HFY2023. The significant change of proportion is mainly due to the increase of newbuild projects as compared to 1HFY2023.

The gross profit margin of the Shipyard and Newbuild Management Services segment in 1HFY2024 declined to 2.2% (1HFY2023: 6.2%), mainly due to higher project costs which were recorded based on project status and progress. On the other hand, the gross profit margin of the Vessel Chartering and Management segment improved from 15.6% in 1HFY2023 to 38.5% in 1HFY2024 which is mainly driven by a higher volume of work requiring submersible barges and higher charter rates.

##### (c) Other income/(loss)

The Group recorded other income of US\$0.3 million in 1HFY2024 as compared to a loss of US\$1.7 million in 1HFY2023. In 1HFY2023, there was a write-off of receivables owing by customers in the Shipyard and Newbuild Management Services segment which did not recur in 1HFY2024.

##### (d) Administrative expenses

The increase in administrative expenses by US\$2.2 million or 74%, from US\$3.9 million in 1HFY2023 to US\$6.1 million in 1HFY2024 was mainly attributable to higher staff costs and professional fees. This is aligned with the increased volume of the Group’s businesses.

##### (e) Finance costs

Finance costs in 1HFY2024 increased by US\$2.9 million to 57% to US\$7.8 million, compared to US\$4.9 million in 1HFY2023. This rise was primarily attributed to the higher interest expenses incurred from lease liabilities, as new right-of-use (“ROU”) assets were added. Furthermore, a significant increase in bank interest rates during this period contributed to the overall increase in finance costs.

##### (f) Net profit attributable to owners of the Company

As a result of the above, the Company registered a net gain attributable to owners of the Company of US\$2.4 million in 1HFY2024 as compared to a loss of US\$0.8 million in 1HFY2023.

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

**Vallianz Holdings Limited and its Subsidiaries**

**Condensed interim statements of financial position  
As at 30 June 2024**

	Note	Group		Company	
		30 Jun 2024 US\$'000	31 Dec 2023 US\$'000	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		18,340	21,281	2,061	270
Trade receivables		37,045	47,752	-	-
Other receivables		184,753	163,482	492,688	513,016
Inventories		384	382	-	-
Contract assets		71,383	18,281	-	-
Financial assets at fair value through other comprehensive income	10	31,729	31,729	-	-
<b>Total current assets</b>		<b>343,634</b>	<b>282,907</b>	<b>494,749</b>	<b>513,286</b>
<b>Non-current assets</b>					
Monies pledged with banks		356	356	-	-
Other receivables		14,055	14,055	-	-
Financial assets at fair value through other comprehensive income		60,853	60,853	-	-
Property, plant and equipment	11	84,870	83,815	2	3
Right-of-use assets		22,825	5,620	-	-
Subsidiary corporations		-	-	454	454
<b>Total non-current assets</b>		<b>182,959</b>	<b>164,699</b>	<b>456</b>	<b>457</b>
<b>Total assets</b>		<b>526,593</b>	<b>447,606</b>	<b>495,205</b>	<b>513,743</b>

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

Vallianz Holdings Limited and its Subsidiaries

Condensed interim statements of financial position  
As at ended 30 June 2024

	Note	Group		Company	
		30 Jun 2024 US\$'000	31 Dec 2023 US\$'000	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Term loans	12	34,335	123,988	-	-
Convertible Bonds	13	43,589	-	43,589	-
Trade payables		32,493	13,208	7	-
Other payables		119,208	51,090	319,714	347,391
Contract liabilities		168,871	202,175	-	-
Lease liabilities		7,969	1,866	-	-
Income tax payable		55	83	-	-
Total current liabilities		406,520	392,410	363,310	347,391
<b>Non-current liabilities</b>					
Term loans	12	88,426	1,430	-	-
Retirement benefit obligation		632	632	-	-
Lease liabilities		6,770	3,686	-	-
Deferred tax liabilities		868	1,195	-	-
Convertible Bonds	13	-	41,845	-	41,845
Total non-current liabilities		96,696	48,788	-	41,845
<b>Capital and reserves</b>					
Share capital	14	382,274	382,274	382,274	382,274
Perpetual capital securities	15	22,500	22,500	22,500	22,500
Shareholder's advances		62,492	46,783	62,492	46,783
Equity component of convertible bonds		5,949	5,919	5,949	5,919
Foreign currency translation reserve		(8)	(90)	-	-
Other reserve		(621)	(621)	28	28
Accumulated losses		(423,850)	(426,286)	(341,348)	(332,997)
Equity attributable to owners of the Company and capital securities holders	9	48,736	30,479	131,895	124,507
Non-controlling interests		(25,359)	(24,071)	-	-
Total equity		23,377	6,408	131,895	124,507
<b>Total liabilities and equity</b>		<b>526,593</b>	<b>447,606</b>	<b>495,205</b>	<b>513,743</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

## Vallianz Holdings Limited and its Subsidiaries

### Condensed interim statements of financial position As at 30 June 2024

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#### Explanatory Notes to the condensed interim statements of financial position

##### **(a) Trade and other receivables**

Trade receivables decreased to US\$37.0 million as at 30 June 2024 from US\$47.8 million as at 31 December 2023. This is primarily due to the improvement in the average account receivable turnover from related parties regarding the newbuild projects. The decrease was partially offset by higher trade receivables from the Vessel Chartering and Management segment arising from increased vessel charters in 1HFY2024 compared to 6 months ended 31 December 2023.

Other receivables increased to US\$184.8 million as at 30 June 2024 from US\$163.5 million as at 31 December 2023. This was attributed mainly to an increase in down-payments to third party suppliers for newbuild projects.

##### **(b) Property, plant and equipment**

Property, plant and equipment increased to US\$84.9 million as at 30 June 2024 from US\$83.8 million as at 31 December 2023, primarily due to the increase in Construction in Progress ("CIP") arising from partial payments for new vessels and routine maintenance of the vessels. The increase was partially offset by depreciation expenses incurred during the financial period.

##### **(c) Right-of-use assets**

The increase of US\$17.2 million to US\$22.8 million as at 30 June 2024 from US\$5.6 million as at 31 December 2023 was due to additions of leased vessels, partially offset by depreciation expenses.

##### **(d) Total current and non-current term loans**

Total current and non-current term loans decreased to US\$122.8 million as at 30 June 2024 from US\$125.4 million as at 31 December 2023 due mainly to repayment of principal loans during the financial period.

##### **(e) Convertible bonds**

On 14 June 2024, the Company entered into a deed of settlement with the convertible bond holder to fully settle the convertible bonds. On 8 August 2024, the Company was granted an extension of the settlement date from 8 August 2024 to 6 September 2024. Consequently, the convertible bonds were reclassified from "non-current liabilities" as at 31 December 2023 to "current liabilities" as at 30 June 2024.

The increase in convertible bonds by US\$1.8 million to US\$43.6 million as at 30 June 2024 from US\$41.8 million as at 31 December 2023 was due to the unwinding of interest using the effective interest method.

##### **(f) Trade and other payables**

The Group's trade payables increased to US\$32.5 million as at 30 June 2024 from US\$13.2 million as at 31 December 2023 attributed primarily to the increase in volume of purchase and payments to the third party suppliers for the newbuild projects that aligned with the increased activity in the Shipyard and Newbuild Management Services segment.

As at 30 June 2024, other payables rose to US\$119.2 million from US\$51.1 million as at 31 December 2023. This increase is primarily due to higher project accruals which were recorded based on the project progress.

##### **(g) Total current and non-current lease liabilities**

Total current and non-current lease liabilities increased to US\$14.7 million as at 30 June 2024 from US\$5.6 million as at 31 December 2023 due mainly to new lease liabilities incurred in relation to acquisitions of right-of-use assets.

##### **(h) Contract assets/(liabilities)**

The change in contract assets/(liabilities) is aligned with the stage of progress of the newbuild projects in the Shipyard and Newbuild Management Services segment.

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

Vallianz Holdings Limited and its Subsidiaries

Condensed interim statements of changes in equity  
For the six months ended 30 June 2024

Group

	Share capital	Foreign currency translation reserve	Other reserve	Shareholder's advances	Accumulated losses	Perpetual capital securities	Equity component of convertible bonds	Equity attributable to owners of the Company and capital securities holders	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	382,274	(90)	(621)	46,783	(426,286)	22,500	5,919	30,479	(24,071)	6,408
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	2,436	-	-	2,436	(1,288)	1,148
Other comprehensive income for the period	-	82	-	-	-	-	-	82	-	82
Total	-	82	-	-	2,436	-	-	2,518	(1,288)	1,230
<b>Transactions with owners, recognised directly in equity</b>										
Deemed investment by a shareholder	-	-	-	15,709	-	-	-	15,709	-	15,709
Total	-	-	-	15,709	-	-	-	15,709	-	15,709
Recognition of equity component of convertible bonds	-	-	-	-	-	-	30	30	-	30
<b>At 30 June 2024</b>	<b>382,274</b>	<b>(8)</b>	<b>(621)</b>	<b>62,492</b>	<b>(423,850)</b>	<b>22,500</b>	<b>5,949</b>	<b>48,736</b>	<b>(25,359)</b>	<b>23,377</b>

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Vallianz Holdings Limited and its Subsidiaries

Condensed interim statements of changes in equity  
For the six months ended 30 June 2024

Group (cont'd)

	Share capital	Foreign currency translation reserve	Other reserve	Shareholder's advances	Accumulated losses	Perpetual capital securities	Equity component of convertible bonds	Equity attributable to owners of the Company and capital securities holders	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2023	382,274	(14)	(625)	33,717	(428,996)	22,500	6,682	15,538	(21,890)	(6,352)
<b>Total comprehensive income for the period</b>										
Loss for the period	-	-	-	-	(854)	-	-	(854)	(1,094)	(1,948)
Other comprehensive income for the period	-	18	-	-	-	-	-	18	-	18
Total	-	18	-	-	(854)	-	-	(836)	(1,094)	(1,930)
<b>Transactions with owners, recognised directly in equity</b>										
Deemed investment by a shareholder	-	-	-	6,409	-	-	-	6,409	-	6,409
Total	-	-	-	6,409	-	-	-	6,409	-	6,409
Recognition of equity component of convertible bonds	-	-	-	-	-	-	37	37	-	37
<b>At 30 June 2023</b>	<b>382,274</b>	<b>4</b>	<b>(625)</b>	<b>40,126</b>	<b>(429,850)</b>	<b>22,500</b>	<b>6,719</b>	<b>21,148</b>	<b>(22,984)</b>	<b>(1,836)</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.



Vallianz Holdings Limited and its Subsidiaries

Condensed interim statements of changes in equity  
For the six months ended 30 June 2024

Company

	Share capital US\$'000	Other reserve US\$'000	Shareholder's advances US\$'000	Accumulated losses US\$'000	Perpetual capital securities US\$'000	Equity component of convertible bonds US\$'000	Total Equity US\$'000
At 1 January 2024	382,274	28	46,783	(332,997)	22,500	5,919	124,507
<b>Total comprehensive income for the year</b>							
Loss for the period	-	-	-	(8,351)	-	-	(8,351)
Total	-	-	-	(8,351)	-	-	(8,351)
<b>Transactions with owners, recognised directly in equity</b>							
Deemed investment by shareholder	-	-	15,709	-	-	-	15,709
Total	-	-	15,709	-	-	-	15,709
Recognition of equity component of convertible bonds	-	-	-	-	-	30	30
<b>At 30 June 2024</b>	<b>382,274</b>	<b>28</b>	<b>62,492</b>	<b>(341,348)</b>	<b>22,500</b>	<b>5,949</b>	<b>131,895</b>
At 1 January 2023	382,274	28	-	(323,525)	22,500	6,682	87,959
<b>Total comprehensive income for the year</b>							
Loss for the period	-	-	-	(4,287)	-	-	(4,287)
Total	-	-	-	(4,287)	-	-	(4,287)
<b>Transactions with owners, recognised directly in equity</b>							
Deemed investment by shareholder	-	-	35,044	-	-	-	35,044
Total	-	-	-	-	-	-	-
Recognition of equity component of convertible bonds	-	-	-	-	-	37	37
<b>At 30 June 2023</b>	<b>382,274</b>	<b>28</b>	<b>35,044</b>	<b>(327,812)</b>	<b>22,500</b>	<b>6,719</b>	<b>118,753</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

**Vallianz Holdings Limited and its Subsidiaries**

**Condensed interim consolidated statement of cashflows  
For the six months ended 30 June 2024**

	Notes	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
<b>Operating activities</b>			
Profit/(Loss) before tax		884	(894)
Adjustments for:			
Property, plant and equipment written off	6.1	14	-
Depreciation of property, plant and equipment	6.1	3,550	3,112
Depreciation of right-of-use assets	6.1	1,229	144
Finance costs	6.1	7,828	4,996
Loss allowance for trade and other receivables (written back) / made	6.1	(136)	1,774
Interest income	6.1	(50)	(115)
Unrealised exchange loss		73	74
<b>Operating cash flow before working capital changes</b>		<b>13,392</b>	<b>9,091</b>
Trade and other receivables		(5,028)	(179,534)
Trade and other payables		90,770	43,960
Inventories		(2)	643
Contract assets		(53,102)	-
Contract liabilities		(33,305)	110,539
<b>Cash generated from/(used in) operations</b>		<b>12,725</b>	<b>(15,301)</b>
Income tax paid		-	-
<b>Net cash from/(used in) operating activities</b>		<b>12,725</b>	<b>(15,301)</b>
<b>Investing activities</b>			
Interest received	6.1	50	115
Purchase of property, plant and equipment		(4,610)	(16,497)
<b>Net cash used in investing activities</b>		<b>(4,560)</b>	<b>(16,382)</b>
<b>Financing activities</b>			
Interest paid		(3,203)	(29)
Pledged deposits made		-	(14)
Proceeds from shareholder's advances		4,000	6,409
Repayment of term loans		(2,657)	(7,028)
Principal payment of lease liability		(9,246)	(134)
<b>Net cash used in financing activities</b>		<b>(11,106)</b>	<b>(796)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,941)</b>	<b>(32,479)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>21,281</b>	<b>39,509</b>
<b>Cash and cash equivalents at end of period</b>		<b>18,340</b>	<b>7,030</b>

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## **Vallianz Holdings Limited and its Subsidiaries**

### **Condensed interim consolidated statement of cashflows For the six months ended 30 June 2024**

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#### ***Explanatory Notes to the condensed interim consolidated statement of cashflows***

Cash and cash equivalents increased to US\$18.3 million as at 30 June 2024 from US\$7.0 million as at 30 June 2023.

The Group generated net cash of US\$12.7 million from operating activities during 1HFY2024. Net cash used in investing activities of US\$4.6 million for 1HFY2024 was mainly attributed to purchase of property, plant and equipment and CIP. Net cash used in financing activities in 1HFY2024 amounted to US\$11.1 million. This was attributed to repayment of term loans, interest and lease liability of US\$14.9 million, partially offset by receipt of shareholder's advances of US\$4.0 million.

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

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#### 1. Corporate information

Vallianz Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 (“1HFY2024”) comprise the Company and its subsidiaries (collectively, the “Group”). The primary activity of the Company is that of investment holding. The principal activities of the Group are those of vessel chartering, shipyard and vessel management services and investment holding.

#### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the period ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States dollar which is the Company’s functional currency, and all values are rounded to the nearest thousand (“US\$’000”), unless otherwise indicated.

##### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, assumptions and estimation uncertainties in applying accounting policies that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 11 – Impairment and valuation of property, plant and equipment

##### 2.3 Going concern assumption

As at 30 June 2024, the Group’s net current liabilities amounted to US\$62.9 million. The Group has total borrowings and convertible bonds of US\$122.8 million and US\$43.6 million respectively, of which US\$77.9 million are classified as current liabilities. The Group recorded a net profit of US\$1.1 million and net cash inflows from operations of US\$12.7 million during 1HFY2024.

As at 30 June 2024, the Group had breached certain financial covenants imposed by the sole Perpetual Securities holder and financial institutions and had on hand conditional waiver notices from the financial institutions till 31 December 2024.

The above constitutes events or conditions which indicate the existence of material uncertainties which may cast significant doubt as to whether the Group will be able to continue as a going concern for the next 12 months.

Notwithstanding the above, the Directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the condensed interim consolidated financial statements for 1HFY2024 is appropriate after taking into account the following considerations:

- (a) the Group has obtained from its ultimate holding company an undertaking to provide to the Group until June 2025 continuing financial and other support as necessary to the Group so as to enable it to continue its operations and to continue to trade and

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## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

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to meet its financial obligations and commitments. As part of the financial support, the ultimate holding company and the subsidiary of the ultimate holding company who is controlled by the ultimate holding company will not demand the repayment of the shareholder's advances and is agreeable to classify these shareholder's advances (amounting to US\$62.5 million as at 30 June 2024) as equity;

- (b) as at the date of this announcement, the Group has not been served with any notices of events of default for any of its loans; and
- (c) on 8 August 2024, the Group settled in full the perpetual securities and obtained from one of the financial institutions a conditional extension of waiver for the breach of financial covenants till 31 December 2025. Management continues to engage with the remaining financial institution to extend the waiver.

Given the geopolitical conflict and other uncertainties in the wider macro environment, any post balance sheet events that may have effects on the going concern of the Group cannot be, and have not been incorporated into these condensed interim financial statements as at and for the six months ended 30 June 2024.

#### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4. Segment and revenue information

The executive director of the Group, who reviews the consolidated results prepared in the following main business segments when making decisions about allocating resources and assessing performance of the Group:

- Segment 1: Vessel chartering and management: chartering of vessels and third-party vessel management services
- Segment 2: Shipyard and newbuild management services: in-house fabrication and engineering services such as shipbuilding, fabrication works and ship repairs, brokerage income, commission income, as well as consultancy and vessel project management
- Segment 3: Investment holding: holding investments for long-term purposes.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible and financial assets attributable to each segment on the types of revenue it generates. All assets and liabilities are allocated to reportable segments, except for deferred tax assets and deferred tax liabilities.

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### 4.1 Reportable segments

Information regarding the operations of each reportable segment is included below.

	Vessel chartering and management		Shipyard and newbuild management services		Investment holding		Total	
	6 months ended 30 June 2024	6 months ended 30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>								
External sales	24,496	52,324	235,162	28,997	-	-	259,658	81,321
<b>Results</b>								
Segment results	9,089	7,689	3,662	(964)	(4,039)	(2,369)	8,712	4,356
Finance costs	(3,308)	(2,584)	(73)	(83)	(4,447)	(2,329)	(7,828)	(4,996)
<b>Operating profit/(loss) from ordinary activities</b>	<b>5,781</b>	<b>5,105</b>	<b>3,589</b>	<b>(1,047)</b>	<b>(8,486)</b>	<b>(4,698)</b>	<b>884</b>	<b>(640)</b>
Profit/(Loss) before tax							884	(640)
Income tax credit/(expense)							264	(1,308)
Profit/(Loss) for the period							1,148	(1,948)
	Vessel chartering and management		Shipyard and newbuild management services		Investment holding		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Segment assets and segment liabilities</b>								
Segment assets	107,386	109,475	305,303	234,002	113,904	104,129	526,593	447,606
Segment liabilities	105,768	100,567	312,015	259,787	84,565	79,649	502,348	440,003
Deferred tax liabilities							868	1,195
Total liabilities							503,216	441,198

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### 4.1 Reportable segments (cont'd)

	Vessel chartering and management		Shipyard and newbuild Management services		Investment holding		Total	
	1HFY2024	1HFY2023	1HFY2024	1HFY2023	1HFY2024	1HFY2023	1HFY2024	1HFY2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Other information</b>								
Loss allowance/(write back) for trade and other receivables	-	384	(136)	1,390	-	-	(136)	1,774
Depreciation of property, plant and equipment	2,692	2,185	829	860	29	67	3,550	3,112
Depreciation of right-of-use assets	1,061	-	-	-	168	144	1,229	144
Net foreign exchange (gain)/loss	172	210	106	136	-	23	278	369
Gain on disposal of property, plant and equipment	-	-	-	-	-	(15)	-	(15)
Additions to property, plant and equipment								

#### 4.2 Disaggregation of Revenue

Disaggregation of the Group's revenue for the period is as follows:

	Group	
	1HFY2024	1HFY2023
	US\$'000	US\$'000
<b>At a point in time:</b>		
Vessel chartering and management	3,391	38,870
Shipyard and newbuild management services	981	1,076
	<b>4,372</b>	39,946
<b>Over time:</b>		
Vessel chartering and management	21,105	13,454
Shipyard and newbuild management services	234,181	27,921
	<b>255,286</b>	41,375
	<b>259,658</b>	81,321

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### Geographical information

The directors of the Company consider that the nature of the Group's business where it operates across international waters precludes a meaningful allocation of revenue and non-current assets as defined under SFRS(I) 8 *Operating Segments*. The revenue is derived from non-current assets that are primarily used in geographical markets for vessel chartering and brokerage and management services throughout the world.

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	78,804	88,972	494,514	513,070
Financial assets at fair value through OCI	92,582	92,582	-	-
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	296,927	215,978	363,310	389,236
Lease liabilities	14,740	5,552	-	-

#### 6. Profit/(Loss) before tax

##### 6.1 Profit/(Loss) before tax has been arrived at after charging/(crediting):

	Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	US\$'000	US\$'000
<b>Income</b>		
Interest income	50	115
Other income	280	90
Write back for trade and other receivables	136	-
<b>Expenses</b>		
Depreciation of property, plant and equipment	(3,550)	(3,112)
Depreciation of right-of-use assets	(1,229)	(144)
Foreign exchange loss, net	(278)	(369)
Finance costs	(7,828)	(4,996)
Loss allowance for trade and other receivables	-	(1,774)
Property, plant and equipment written off	(14)	-



## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### 6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related corporations during the financial period:

	Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	US\$'000	US\$'000
<b><u>Ultimate holding company</u></b>		
Shareholder's advances	-	(6,409)
Loan interest	-	(527)
<b><u>Related companies</u></b>		
Charter hire expenses	(55)	(790)
Loan interest	(1,685)	(527)
Shareholder's advances	(15,709)	-
Shipyard and newbuild management services income	229,352	22,174
Provision of other goods and services	302	1,403
Project management income	-	1,217
Payment made on behalf by	(62)	(2)
Receipt of other goods and services	(265)	(268)
Vessel chartering and management income	-	35,585

#### 7. Taxation

The Group calculates the period income tax credit/(expense) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	1HFY2024	1HFY2023
	US\$'000	US\$'000
Current income tax expense	43	1,378
Deferred income tax credit relating to origination and reversal of temporary differences	(307)	(70)
	(264)	1,308

#### 8. Dividends

No dividends have been declared or recommended for the current reporting period.

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### 9. Net Asset Value

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset value (US\$'000)	<b>48,736</b>	30,479	<b>131,895</b>	124,507
Total number of shares issued ('000)	<b>1,211,620</b>	1,211,620	<b>1,211,620</b>	1,211,620
Net asset value per share (US cents)	<b>4.02</b>	2.52	<b>10.88</b>	10.28
Net asset value, excluding perpetual capital securities (US\$'000)	<b>26,236</b>	7,979	<b>109,395</b>	102,007
Total number of shares issued ('000)	<b>1,211,620</b>	1,211,620	<b>1,211,620</b>	1,211,620
Net asset value per share, excluding perpetual capital securities (US cents)	<b>2.17</b>	0.66	<b>9.03</b>	8.42

#### 10. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	Group	
	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Investment in equity instruments designated at fair value through other comprehensive income ("FVTOCI"):</b>		
<u>Current assets</u>		
Unquoted preference shares held in ROPL	<b>31,729</b>	31,729
<u>Non-current assets</u>		
Unquoted equity shares held in RVOS	<b>60,853</b>	60,853

These investments in equity instruments are not held for trading. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as management believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

No investment in unquoted preference shares measured at FVTOCI has been disposed of during the current reporting period.

##### Unquoted preference shares

The investments in unquoted preference shares represent preference shares issued by a related party, Resolute Offshore Pte Ltd ("ROPL") for the conversion of convertible bonds.

In 2011, the Group acquired the assets and liabilities from an unrelated party, CSOTL Offshore Limited ("CSOTL"). In the transaction, the vessel owned by CSOTL was transferred to ROPL, in exchange for US\$155,000,000 of convertible bonds to be held by the Group. ROPL was subsequently disposed by its original shareholders to one of the Company's major shareholders, Swiber Holdings Limited.

Pursuant to the change in shareholders, the convertible bonds were converted to cumulative preference shares issued by ROPL amounting to US\$155,000,000.

During the financial period ended 31 March 2017, ROPL redeemed a total of US\$13,000,000 of cumulative preference shares from the Group by cash, resulting in a net balance of US\$77,200,000. No redemption was made during the financial periods ended 30 June 2024 and 2023.

The terms and conditions of the unquoted cumulative preference shares are set out below:

- (i) Non-convertible;
- (ii) Non-voting;

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

- (iii) Dividend rate of 5.2% per annum payable semi-annually at the discretion of issuer. No dividend will be paid on the ordinary shares if payment is not made on the preference share dividends; and
- (iv) Right to redeem the preference shares lies with the issuer. Redemption amount comprises of the par value.

#### 10. Financial assets at fair value through other comprehensive income (cont'd)

The Group triggered a technical default for a term loan with a carrying amount of US\$31,729,000. The principal and interest remained outstanding as at 30 June 2024, including the additional interests and penalty payable of US\$6,531,000 (30 June 2023: US\$6,531,000) arising from the default; and is secured over the vessel held by the issuer of the preference shares.

During the financial period ended 31 March 2017, the Group recognised an impairment loss of US\$45,471,000 on its unquoted preference shares subsequent to the completion of a review of fair value of its carrying amount of the asset consequent to the ultimate holding company of the issuer entering into judicial management in July 2016. No further impairment loss is recognised for the financial periods ended 30 June 2024 and 2023.

In view of the above developments, it is the intention of management to dispose the preference shares when appropriate. Accordingly, the preference shares have been presented as current assets. The Group is of the view that the adjusted net assets of the entity is a reasonable approximation of its fair value due to the nature of the assets and liabilities of the entity. This involves deriving the fair value of the preference shares by reference to the fair value of its issuer's assets and liabilities.

Reconciliation of fair value measurement of the unquoted preference shares:

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Cost of financial assets at fair value through other comprehensive income	77,200	77,200
Accumulated impairment recognised	(45,471)	(45,471)
Carrying amount	<u>31,729</u>	<u>31,729</u>

As the preference shares can be redeemed by the issuer based on the unpaid principal, the fair value of the unquoted preference shares is capped at the unpaid principal as at the end of each reporting period less any impairment losses.

#### Unquoted equity shares - RVOS

The investments in unquoted preference shares represent Group's 19.77% interests in the ordinary share capital of Rawabi Vallianz Offshore Services Company Limited ("RVOS"), an entity involved in provision of offshore marine support services.

During the financial year ended 31 March 2022, on 17 November 2021, Vallianz Investment Capital Pte. Ltd. ("VIC") (as Seller), a wholly-owned subsidiary of the Company, and Vallianz Holding Limited ("VHL") (as Seller's Shareholder) entered into a Sale and Purchase Agreement ("SPA") with Rawabi Energy Company ("RENG") (as Buyer) and Rawabi Holding Company Limited ("RHC") (as Buyer's Shareholder) for the disposal by VIC of 90,000 ordinary shares in RVOS constituting 20.93% of the total paid-up issued share capital of RVOS to RENG for a consideration of US\$80,000,000.

On 12 January 2022, the Group completed its partial disposal of the shareholding interest in RVOS. Accordingly, the Group's shareholding interest in RVOS has reduced from 40.7% to 19.77%.

The Board has assessed that the Group will no longer have the ability to exercise significant influence over RVOS. Consequently, RVOS ceased to be an associate of the Group. The Group's remaining 19.77% interests in RVOS is accounted for as "financial assets at fair value through other comprehensive income" in the statement of financial position of the Group.

The valuation methodology for these investments is disclosed in Note 10.1.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

#### 10.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset and liability that are not based on observable market data (unobservable inputs)

The following table presented the assets measured at fair value:

Group	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>30 June 2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through OCI (unquoted preference shares)	-	-	31,729	31,729
Financial assets at fair value through OCI (unquoted equity shares)	-	-	60,853	60,853
	-	-	92,582	92,582
<b>31 December 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through OCI (unquoted preference shares)	-	-	31,729	31,729
Financial assets at fair value through OCI (unquoted equity shares)	-	-	60,853	60,853
	-	-	92,582	92,582

## 11. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to US\$4,735,000 (six months ended 30 June 2023: US\$16,497,000) and disposed of assets with carrying amount amounting to US\$125,000 (six months ended 30 June 2023: NIL).

### 11.1 Impairment and valuation of property, plant and equipment

The Group had considered the existence of impairment indicators and thereon assessed the recoverable amounts of vessels as at the end of each financial year end. The recoverable amounts were determined based on the valuations performed by independent vessel brokers which involve estimating the fair values less costs of disposal of the vessels. The valuation process involves significant judgement and estimations in the underlying assumptions to be applied. Amongst other matters, inputs and assumptions used in the valuations include, but not limited to, recent transaction prices for similar vessels, adjusted for the age and conditions of the respective vessels. There is no additional impairment provided during the financial period.

## 12. Borrowings

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
<b><u>Amount repayable within one year or on demand</u></b>		
Secured	34,335	123,988
Unsecured	-	-
<b><u>Amount repayable after one year</u></b>		
Secured	88,426	1,430
Unsecured	-	-

## Vallianz Holdings Limited and its Subsidiaries

### Notes to the condensed interim financial statements For the six months ended 30 June 2024

#### Details of any collateral

The Group's borrowings are secured by:

- (i) mortgage over all the Group's property, vessels and equipment and a vessel held by a related company of a corporate shareholder;
- (ii) assignment of marine insurances in respect of some of the vessels mentioned above;
- (iii) assignment of earnings/charter proceeds in respect of certain vessels mentioned above;
- (iv) unquoted cumulative preference shares held by the Group;
- (v) corporate guarantees from the Company; and
- (vi) shares of subsidiary corporations incorporated in Singapore.

#### 13. Share capital

	Group and Company			
	30 June 2024		31 December 2023	
	Number of shares	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
Share Capital	<b>1,211,620</b>	<b>382,274</b>	1,211,620	382,274

The Company did not hold any treasury shares and outstanding convertibles as at 30 June 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

#### 14. Convertible bonds

On 14 June 2024, the Company entered into a deed of settlement with the convertible bond holder to fully settle the convertible bonds no later than 8 August 2024. Consequently, the convertible bonds were reclassified to current liabilities as at 30 June 2024.

On 8 August 2024, the Company entered into a deed of amendment with the convertible bond holder to extend the long-stop date of the deed of settlement from 8 August 2024 to 6 September 2024.

#### 15. Perpetual securities

On 14 June 2024, the Company entered into a deed of settlement with a financial institution who is the financier of the perpetual securities holder (the "Financier") to fully settle the perpetual securities no later than 8 August 2024.

On 8 August 2024, the settlement of the perpetual securities was completed and pursuant to this, inter alia:

- (a) the Company made a payment of US\$18,426,383 to the Financier; and
- (b) the perpetual securities holder has unconditionally, irrevocably and absolutely transferred to the Company all its rights, title, interest, remedies and benefits in and to the perpetual securities.

Accordingly, pursuant to the completion, there is full and final settlement of the perpetual securities and the perpetual securities holder no longer has any rights or title in or to the perpetual securities.

**Other information required by Appendix 7C of the Catalist Rules**

## Vallianz Holdings Limited and its Subsidiaries

### Other information required by Appendix 7C of the Catalist Rules For the six months ended 30 June 2024

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**1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard of practice.**

The condensed interim statements of financial position of Vallianz Holdings Limited and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed interim consolidated statement of profit or loss and comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must a discussion of the following:**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the six months ended 30 June 2024.

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable. No forecast nor prospect statement has been previously disclosed to shareholders.

**4 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The global business environment is expected to remain challenging, notwithstanding steady economic growth, due to ongoing inflationary pressures, which have heightened the likelihood of prolonged higher interest rates. This comes amid rising trade tensions and greater policy uncertainty in major economies.

In its latest world economic outlook released in July 2024, the International Monetary Fund projected global growth to be in line with its April 2024 world economic outlook forecast, at 3.2% in 2024 and 3.3% in 2025. It is noted that these forecasts are below the historical average of 3.8% for the years between 2000 and 2019.

In relation to the global oil market, the Organization of the Petroleum Exporting Countries reported in its June 2024 monthly oil market report that global oil demand is forecast to grow by an average of 2.3mb/d year-on-year in the second half of 2024, and 2.2 mb/d for the entire 2024. This is on the back of the anticipated steady economic growth.

Offshore oil and gas vessel markets continued on a positive trajectory in the first half of 2024. According to Clarksons Research, the Clarksons Offshore Index (tracking rig, offshore support vessel ("OSV") and subsea day rates) rose by a further 14% through first half of 2024 to a record high of 121 points (2017: 45; 2013: 101; 2008: 114). In its first half 2024 offshore market review released in July 2024, Clarksons Research cited potential for further upside to offshore vessel day rates moving forward.

To capitalise on the improving market sentiments and favourable day rates, the Group has commenced chartering operations for 2 new OSVs since the beginning of 2024 and is continuing to expand its OSV fleet. Notwithstanding, the Group will maintain a prudent and cautiously optimistic approach due to ongoing global uncertainties that could affect the global OSV market recovery. Similar to other OSV operators, the Group is facing inflationary cost pressures for crew, manpower, fuel and equipment. Moreover, the likelihood of prolonged higher interest presents risks to the market.

In addition to its core focus on the offshore energy sector, the Group is pursuing opportunities in renewable energy, decarbonisation, and digitalisation trends within the offshore and marine industries to enhance its competitive advantage and diversify its business portfolio. The Group continues to explore and form strategic partnerships to enter the market for electric, energy-efficient, and zero or low carbon emissions vessels and vessels serving the renewable energy market.

Separately, as announced on 8 August 2024, the Company has completed the full and final settlement of the perpetual securities with an aggregate principal amount of US\$22.5 million issued to Swiber Holdings Limited for a final settlement amount of US\$18.4 million. On the same day, the Company also announced that it has entered into a deed of amendment to extend, from 8 August 2024 to 6 September 2024, the long-stop settlement date of the Series A floating rate Convertible Bonds due 2029 with an aggregate principal amount of US\$47.4 million issued to DBS Bank Ltd. Please refer to the Company's announcements on 8 August 2024 for further details.

## Vallianz Holdings Limited and its Subsidiaries

### Other information required by Appendix 7C of the Catalyst Rules For the six months ended 30 June 2024

#### 5 Dividend information

**(a) Whether an interim (final) ordinary dividend has been declared or recommended**

The Company did not propose any interim dividends for the period ended 30 June 2024.

**(b) Corresponding period of the immediately preceding financial year**

The Company did not propose any interim dividends for the corresponding period of the immediately preceding financial year.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state whether the tax rate and the country where the dividend is derived. If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined**

Not applicable.

#### 6 If no dividend has been declared/recommended, a statement to that effect and the reasons(s) for the decision.

No dividend has been declared or recommended for the six months ended 30 June 2024 to conserve cash in view of the current economic and interest rate environment.

#### 7 Interested person transactions

The Company has in place the RHC IPT Mandate (as defined in the circular to shareholders dated 12 April 2024), which was approved by shareholders on 29 April 2024 to cover all ongoing transactions with RHC Group other than interest on shareholder's advance from RHC Group. Interest on shareholder's advance from RHC Group is in relation to the RHC Loan Agreement as approved by shareholders at the extraordinary general meeting held on 27 April 2021.

In compliance with Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalyst), there were no transactions with interested persons for the six months ended 30 June 2024 which exceeds the stipulated threshold except as disclosed below:

Name of interested person and nature of relationship	Aggregate value of all interested person transactions during the financial period under review (including transactions less than S\$100,000 and excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Rawabi Holding Company Limited ("RHC") and its subsidiaries ("RHC Group") RHC is a controlling shareholder of the Company		
Chartering services provided to the Group	Not applicable	US\$359,058
Interests on shareholder's advances provided to the Group	Not applicable	US\$1,685,374
Other goods and services provided to the Group	Not applicable	US\$1,267,424



## Vallianz Holdings Limited and its Subsidiaries

### Other information required by Appendix 7C of the Catalist Rules For the six months ended 30 June 2024

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**8 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1).

**9 Disclosures pursuant to Rule 706A of the Catalist Rules**

During the six months ended 30 June 2024, the following transactions occurred:

- (i) the incorporation of Vallianz Energy Shipbuilding Pte. Ltd. ("VESPL") on 4 January 2024 with an issued share capital of US\$50,000. The principal activities of VESPL are the provision of services to build and repair ships and other ocean-going vessels.
- (ii) the following subsidiaries have been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore on 5 February 2024:
  - (1) RI Capital Holdings Pte. Ltd., an indirectly wholly-owned subsidiary of the Company held through Vallianz International Pte. Ltd.;
  - (2) Jubilee Travel Pte. Ltd., an indirect wholly-owned subsidiary of the Company held through OER Holdings Pte. Ltd.; and
  - (3) OER Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company held through OER Holdings Pte. Ltd.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ling Yong Wah  
Executive Director  
Chief Executive Officer

Kevin Wong Chee Fatt  
Independent Non-Executive Director

**13 August 2024**